

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

FILED
5/6/21 1:21 pm
CLERK
U.S. BANKRUPTCY
COURT - WDPA

In re: : Case No.: 19-24312-GLT
: Chapter: 13
Karen Lee Golik :
:
:
:
Debtor(s). : Date: 5/5/2021
Time: 03:00

PROCEEDING MEMO

MATTER: #59 Continued Amended Chapter 13 Plan Dated September 8, 2020
#69 - Order to Show Cause Why Case Should Not Be Dismissed
#94 Continued Debtor's Motion for Status Conference
#112 Hearing on Court's Order to Show Cause Against Reverse Mortgage Solutions and Directing Appearance by Bank of America
#115 Response filed by Bank of America

APPEARANCES:
Debtor: Justin Schantz
Trustee: Owen Katz
BOA: Charles Wohlrab (RMS - Corrie Williams)

NOTES: (3:02)

Schantz: Since Attny Wohlrab has become involved we've had substantial progress. In the past couple weeks we received a conditional packet. The only thing they would consider is a payoff through a new reverse mortgage. The debtor has signed up through TFS and the first payment should come out today.

Court: How is the income level?

Schantz: The income level has been about the same.

Court: How much time do you need to find someone who can originate a new reverse mortgage?

Schantz: Assuming payments are received through TFS, 90-120 days. As though we're starting from the very beginning of loss mitigation.

Court: Attny Wohlrab?

Wohlrab: There was a firm error, a communication wasn't forwarded to our client. We do have a contact within RMS here and they can answer any questions - Corrie Williams. Everything Attny Schantz is accurate. There's some sort of disconnect between what's possible and what the debtor might hope for.

Court: Ms. Williams if you wouldn't mind giving us an update.

Ms. Williams: The three options for the debtor are: a 95% heir payoff, a deed-in-lieu, or a short sale. The heir payoff seems like the most feasible option.

Court: Are there time restrictions we should be concerned about?

Ms. Williams: Because it's in bankruptcy, no.

Court: Would the 90-120 day period cause any issue?

Ms. Williams: No.

Court: It seems like the heir payoff is the last and best offer. Efforts to make payments need to be redoubled. I'll give the debtor 120 days to effectuate a proposal for financing. Status report before the next hearing. I'll also keep the LMP open through this period.

OUTCOME:

2. Hearing on the Court's *Order to Show Cause Why Case Should Not Be Dismissed* [Dkt. No. 69] is CONTINUED to October 20, 2021 at 9 a.m. [Text Order to Issue]

3. Debtor's *Motion for Status Conference* [Dkt. No. 94] is CONCLUDED [Text Order to issue]

4. Hearing on the Court's *Order to Show Cause Against Reverse Mortgage Solutions and Directing Appearance by Bank of America* [Dkt. No. 112] is CONCLUDED and the Order to Show Cause is VACATED [Text Order to Issue]

5. On or before August 19, 2021 the Debtor shall file a LMP status report. The Loss Mitigation Period is extended through September 2, 2021. [Text Order to Issue]

DATED: 5/5/2021